

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 4/30/2005**

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 150,531	131,872
INTERNATIONAL EQUITIES	37,820	32,708
DOMESTIC FIXED INCOME	178,919	145,087
INVESTED CASH (NOTE 1)	<u>19,414</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 386,684	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>582</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 387,266</u>	 <u>325,990</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	484	482
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	50,000	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>11,274</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>386,782</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 387,266</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 4/30/2005**

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 976	\$ 8,605
SECURITIES LENDING INCOME	191	1,131
	<u>1,167</u>	<u>9,736</u>
GAIN ON SALE OF INVESTMENTS	3,565	35,100
LOSS ON SALE OF INVESTMENTS	<u>3,223</u>	<u>24,572</u>
NET GAINS (LOSSES) INVESTMENTS	342	10,528
INVESTMENT EXPENSES	2	1,437
SECURITIES LENDING EXPENSES	<u>173</u>	<u>1,015</u>
NET INVESTMENT INCOME	1,334	17,812
NET APPREC (DEPREC) MARKET VALUE	(5,743)	(6,553)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>15</u>
TOTAL INVESTMENT INCOME	<u>(4,411)</u>	<u>11,274</u>
NET INCREASE (DECREASE)	<u><u>\$ (4,411)</u></u>	<u><u>\$ 11,274</u></u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
April 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.